

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 7
	:	
JAANA COLANGELO,	:	Case No. 23-22355 (SHL)
	:	
Debtor.	:	
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**STIPULATION AND ORDER BETWEEN TRUSTEE AND
RONALD COLANGELO CONSENTING TO SALE OF PROPERTY
AT 66 WILSON DRIVE, NEW ROCHELLE, NEW YORK
PURSUANT TO SECTION 363(h) OF THE BANKRUPTCY CODE**

This stipulation is entered into between Howard P. Magaliff, the chapter 7 trustee (the “Trustee”) of the estate of Jaana Colangelo (the “Debtor”) and Ronald Colangelo (“R. Colangelo”) with respect to the following recitals:

RECITALS

A. The Debtor filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code on May 9, 2023 (the “Petition Date”). Howard P. Magaliff is the trustee pursuant to section 702(d) of the Bankruptcy Code.

B. The Debtor and her non-debtor spouse R. Colangelo are the joint owners of the real property known as 66 Wilson Drive, New Rochelle, New York (the “Property”).

C. The Trustee will be selling the Property. The Trustee asserts that one or more of the provisions section 363(h)(1)–(4) of the Bankruptcy Code is applicable.

D. The Trustee has requested, and R. Colangelo has agreed that the Trustee may sell his interest in the Property.

E. The parties agree that entering into this stipulation is prudent and avoids the need for the Trustee to commence an adversary proceeding for authority to sell the Property pursuant to section 363(h) of the Bankruptcy Code.

THEREFORE, in consideration of the foregoing premises, the parties stipulate to the following:

1. The foregoing recitals are incorporated into this stipulation.
2. R. Colangelo consents and agrees that the Property may be sold by the Trustee pursuant to 11 U.S.C. § 363(h).
3. Upon closing, the Trustee shall pay to R. Colangelo 50% of the net sale proceeds after payment of all expenses of and relating to sale, including the commission to MYC & Associates, Inc. as broker and/or auctioneer, in respect of his 50% interest in the Property, *provided that* the Trustee, at his option, may retain those funds until such time as he determines that there are no claims that can be asserted against R. Colangelo, which if successful can be satisfied from R. Colangelo's portion of the sale proceeds.
4. This stipulation is without prejudice to any other rights or claims that R. Colangelo may have in the case, including asking the Court to direct that his portion of the sale proceeds be released if they are not paid at closing.
5. The Trustee will request that the Court "so order" this stipulation.

/s/ Howard P. Magaliff
Howard P. Magaliff, Trustee

/s/ Roland Colangelo
Ronald Colangelo

"So Ordered" on March 12, 2024

/s/ Sean H. Lane
Hon. Sean H. Lane
United States Bankruptcy Judge